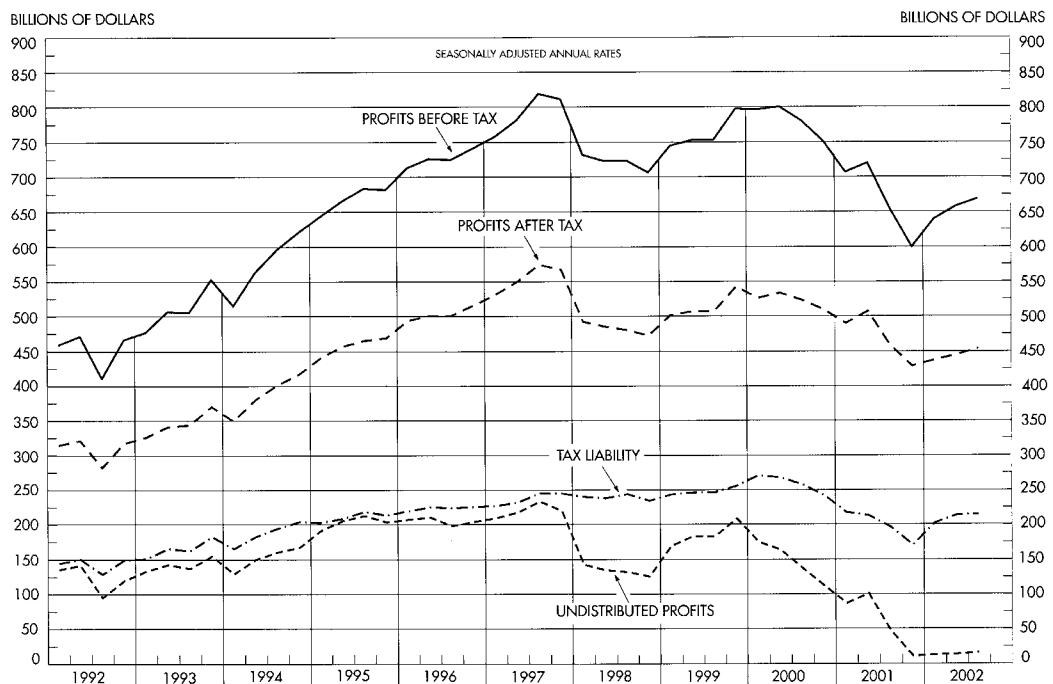


CORPORATE PROFITS

In the third quarter of 2002, according to preliminary estimates, corporate profits before tax rose \$10.6 billion (annual rate) and profits after tax rose \$9.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Profits (before tax) with inventory valuation adjustment ¹ | | | | | | | | Profits before tax | Tax liability | Profits after tax | | | Inventory valuation adjustment | | | |
|------------------------|---|---------------------|-----------|--------------------|---------------|-----------------------------|-----------|--------|--------------------|---------------|-------------------|-----------|-----------------------|--------------------------------|--|--|--|
| | Total ² | Domestic industries | | | | | | | | | Total | Dividends | Undistributed profits | | | | |
| | | Total | Financial | Nonfinancial | | | | | | | Total | Dividends | Undistributed profits | | | | |
| | | | | Total ³ | Manufacturing | Transportation ⁴ | Wholesale | Retail | | | | | | | | | |
| 1992 | 448.8 | 380.1 | 124.8 | 255.2 | 93.9 | 58.5 | 25.9 | 33.7 | 451.6 | 143.1 | 308.4 | 185.5 | 122.9 | -2.8 | | | |
| 1993 | 506.4 | 429.6 | 127.9 | 301.7 | 108.4 | 69.6 | 28.2 | 39.7 | 510.4 | 165.4 | 345.0 | 203.1 | 141.9 | -4.0 | | | |
| 1994 | 561.0 | 483.7 | 114.7 | 369.0 | 139.6 | 82.9 | 33.1 | 46.6 | 573.4 | 186.7 | 386.7 | 234.9 | 151.8 | -12.4 | | | |
| 1995 | 650.2 | 558.2 | 154.3 | 403.8 | 166.1 | 85.8 | 29.4 | 44.1 | 668.5 | 211.0 | 457.5 | 254.2 | 203.3 | -18.3 | | | |
| 1996 | 729.4 | 628.6 | 165.3 | 463.3 | 181.2 | 91.4 | 42.6 | 52.9 | 726.3 | 223.6 | 502.7 | 297.7 | 205.0 | 3.1 | | | |
| 1997 | 800.8 | 690.2 | 185.7 | 504.5 | 195.2 | 85.0 | 49.2 | 63.9 | 792.4 | 237.2 | 555.2 | 335.2 | 220.0 | 8.4 | | | |
| 1998 | 739.4 | 637.2 | 158.4 | 478.8 | 164.3 | 79.1 | 55.9 | 73.8 | 721.1 | 238.8 | 482.3 | 348.7 | 133.6 | 18.3 | | | |
| 1999 | 757.9 | 637.6 | 181.7 | 455.9 | 157.5 | 57.2 | 54.4 | 75.6 | 762.1 | 247.8 | 514.3 | 328.4 | 185.9 | -4.2 | | | |
| 2000 | 767.3 | 624.0 | 201.0 | 423.0 | 159.8 | 36.6 | 62.1 | 73.4 | 782.3 | 259.4 | 522.9 | 376.1 | 146.8 | -15.0 | | | |
| 2001 | 675.1 | 524.4 | 190.6 | 333.7 | 83.4 | 27.7 | 44.8 | 79.1 | 670.2 | 199.3 | 470.9 | 409.6 | 61.2 | 5.0 | | | |
| 1999: I | 760.5 | 647.1 | 175.1 | 471.9 | 159.1 | 63.9 | 57.4 | 79.4 | 744.4 | 243.1 | 501.3 | 332.0 | 169.2 | 16.0 | | | |
| II | 750.5 | 635.0 | 170.2 | 464.8 | 161.0 | 53.3 | 53.7 | 79.8 | 752.9 | 246.0 | 506.9 | 323.7 | 183.2 | -2.5 | | | |
| III | 739.6 | 624.0 | 183.2 | 440.9 | 155.8 | 53.1 | 50.0 | 71.0 | 753.4 | 246.3 | 507.1 | 324.3 | 182.8 | -13.8 | | | |
| IV | 781.0 | 644.5 | 198.4 | 446.1 | 154.0 | 58.6 | 56.4 | 72.3 | 797.6 | 255.7 | 542.0 | 333.5 | 208.5 | -16.6 | | | |
| 2000: I | 774.3 | 642.7 | 201.7 | 441.0 | 167.6 | 43.6 | 57.3 | 77.7 | 796.9 | 270.8 | 526.1 | 351.1 | 174.9 | -22.6 | | | |
| II | 784.2 | 642.7 | 193.1 | 449.7 | 176.1 | 35.7 | 66.7 | 74.1 | 800.5 | 267.3 | 533.3 | 369.7 | 163.6 | -16.4 | | | |
| III | 772.3 | 626.9 | 204.5 | 422.4 | 160.7 | 34.4 | 67.1 | 74.0 | 780.6 | 257.4 | 523.2 | 386.1 | 137.1 | -8.3 | | | |
| IV | 738.6 | 583.6 | 204.9 | 378.8 | 134.6 | 32.8 | 57.4 | 67.9 | 751.1 | 241.9 | 509.2 | 397.6 | 111.6 | -12.5 | | | |
| 2001: I | 696.9 | 560.8 | 208.2 | 352.6 | 92.3 | 36.6 | 45.2 | 75.7 | 707.0 | 217.3 | 489.7 | 402.9 | 86.8 | -10.1 | | | |
| II | 714.0 | 553.6 | 191.6 | 362.0 | 99.2 | 34.3 | 41.0 | 77.8 | 720.2 | 213.1 | 507.1 | 406.5 | 100.7 | -6.2 | | | |
| III | 663.2 | 521.4 | 162.7 | 358.7 | 91.1 | 33.3 | 45.9 | 82.6 | 654.3 | 196.2 | 458.1 | 411.4 | 46.7 | 8.9 | | | |
| IV | 626.3 | 461.6 | 200.1 | 261.5 | 50.9 | 6.5 | 46.9 | 80.5 | 599.1 | 170.6 | 428.5 | 417.7 | 10.8 | 27.2 | | | |
| 2002: I | 641.3 | 509.3 | 218.2 | 291.1 | 68.9 | 15.0 | 41.2 | 81.4 | 639.4 | 202.4 | 437.0 | 424.2 | 12.8 | 1.9 | | | |
| II | 652.2 | 537.1 | 218.5 | 318.6 | 91.9 | 17.1 | 44.8 | 86.0 | 657.9 | 213.7 | 444.3 | 430.8 | 13.5 | -5.7 | | | |
| III ^p | 653.3 | 537.4 | 212.3 | 325.0 | | | | | 668.5 | 214.8 | 453.7 | 437.7 | 16.0 | -15.2 | | | |

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

⁴ Transportation and public utilities.

Source: Department of Commerce, Bureau of Economic Analysis.